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## RTS 28 Quality of Execution Annual Report

In this report, HBK Europe Management LLP (“HBK Europe” or “the Firm”) is providing information required by Regulatory Technical Standard 28 of the MiFID II regulation (“RTS 28”), as adopted by the U.K.’s Financial Conduct Authority (“FCA”). On an annual basis, HBK Europe is required to provide disclosures around the brokers and venues it used to effect trades in various asset classes and certain information on the quality of execution obtained in line with the RTS 28 requirements.

HBK Europe’s only client is an affiliated entity and a professional client. It is important to emphasize that we are not providing you with any investment management services. We provide these services only to our affiliated client. This report is not a recommendation to sell or purchase any investment, and it does not form a part of any contract for the sale or purchase of any investment.

The accompanying tables have been generated solely to comply with RTS 28 and contain derived information that we believe to be correct. However, much of this information is not used in our operations, nor has it been verified or tested by a third party, and we cannot guarantee that it is reliable or error-free.

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**HBK Europe Management LLP**  
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**Disclosure Period:** 1 January 2017 to 31 December 2017

**Date:** 30 April 2018

Instrument classes included in this report	Instrument classes not included in this report (because the Firm did not execute orders in this class during the Disclosure Period)
<ul style="list-style-type: none"> <li>• Equities – Shares &amp; Depositary Receipts (i) tick size liquidity bands 5 and 6</li> <li>• Equities – Shares &amp; Depositary Receipts (ii) tick size liquidity bands 3 and 4</li> <li>• Equities – Shares &amp; Depositary Receipts (iii) tick size liquidity bands 1 and 2</li> <li>• Debt Instruments (i) Bonds</li> <li>• Interest Rates Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Interest Rates Derivatives (ii) swaps, forwards, and other interest rates derivatives</li> <li>• Credit Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Credit Derivatives (ii) other credit derivatives</li> <li>• Currency Derivatives (ii) swaps, forwards, and other currency derivatives</li> <li>• Structured Finance instruments</li> <li>• Equity Derivatives (i) options and futures admitted to trading on a trading venue</li> <li>• Equity Derivatives (ii) swaps and other equity derivatives</li> <li>• Securitized Derivatives (i) warrants and certificate derivatives</li> <li>• Securitized Derivatives (ii) other securitized derivatives</li> <li>• Commodities Derivatives and Emission Allowances Derivatives (i) options and futures admitted to trading on a trading venue</li> <li>• Other instruments</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Instruments (ii) money markets instruments</li> <li>• Currency Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Commodities Derivatives and Emission Allowances Derivatives (ii) other commodities derivatives and emission allowances derivatives</li> <li>• Contracts for difference</li> <li>• Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)</li> <li>• Emission allowances</li> </ul>

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Class of Instrument	Equities - Shares & Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Limited REYPIEJN7XZHSUI0N355	23.1%	27.4%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	13.5%	7.6%	N/A	N/A	0%
JP Morgan Securities plc K6Q0W1PS1L104IQL9C32	11.7%	9.2%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	8.1%	4.3%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	7.9%	7.8%	N/A	N/A	0%

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<b>Class of Instrument</b>	Securities Financing Transactions on Equities - Tick size liquidity bands 5 and 6	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y	
<b>Top five venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
UBS, AG BFM8T61CT2L1QCCEMIK50	31.4%	21.0%
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807	18.9%	9.7%
Deutsche Bank AG 7LTFWFZYICNSX8D621K86	15.2%	20.0%
Merrill Lynch Professional Clearing Corp. 549300PMHS66E7112D34	9.1%	13.8%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	7.3%	1.5%

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)
<b>Summary Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N				
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Limited REYPIEJN7XZHSUI0N355	15.3%	33.4%	N/A	N/A	0%
Skandinaviska Enskilda Banken AB F3JS33DEI6XQ4ZBPTN86	13.7%	1.0%	N/A	N/A	0%
Deutsche Bank A.G. 7LTFWZYICNSX8D621K86	10.0%	6.2%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	9.4%	3.8%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	9.0%	10.7%	N/A	N/A	0%

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<b>Class of Instrument</b>	Securities Financing Transactions on Equities - Tick size liquidity bands 3 and 4	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y	
<b>Top five venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
HBK Global Securities LP	43.8%	30.8%
Barclays Capital Inc. AC28XWWI3WIBK2824319	15.4%	11.7%
Morgan Stanley & Co. LLC 9R7GPTSO7KV3UQJZQ078	12.5%	15.4%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	12.3%	10.5%
Merrill Lynch Professional Clearing Corp. 549300PMHS66E7112D34	7.5%	13.0%

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equities - Shares & Depository Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers/order handling affiliates <sup>1</sup> ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	24.3%	14.8%	N/A	N/A	0%
Kyte Broking Limited 1ZU7M6R6N6PXYJ6VOC83	15.2%	8.5%	N/A	N/A	0%
Morgan Stanley & Co. International plc 4PQUHN3JPFGFNF3BB653	11.2%	19.0%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	10.8%	7.6%	N/A	N/A	0%
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	9.7%	2.2%	N/A	N/A	0%

<sup>1</sup> For certain transactions, where the Firm makes an investment decision it may pass the resultant order to a group affiliate to execute the purchase or sale. Because such transactions result from the Firm transmitting orders to an affiliate, those transactions are classed as “indirect trading” and, as a result, such affiliate is included in this table.

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Class of Instrument	Securities Financing Transactions on Equities - Tick size liquidity bands 1 and 2	
Notification if < 1 average trade per business day in the previous year	N	
Top five venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
HBK Global Securities LP	72.0%	72.3%
BMO Capital Markets Corp. RUC0QBLBRPCU4W1NE59	6.4%	0.9%
Jefferies LLC 58PU97L1C0WSRCWADL48	4.4%	2.4%
Morgan Stanley & Co. LLC 9R7GPTSO7KV3UQJZQ078	3.7%	1.9%
ING Financial Markets LLC KBVRJ5K57JZ3E2AVWX40	2.4%	1.7%

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>



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Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	8.2%	8.5%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	8.0%	7.3%	N/A	N/A	0%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	7.2%	8.1%	N/A	N/A	0%
Citigroup Global Markets Inc. MBNUM2BPBDO7JBLYG310	6.0%	6.6%	N/A	N/A	0%
Deutsche Bank A.G. 7LTFWZYICNSX8D621K86	5.6%	5.6%	N/A	N/A	0%

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Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers/order handling affiliates <sup>1</sup> ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	100.0%	100.0%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	N	
Top five venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	21.0%	15.6%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	18.7%	21.8%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	7.6%	9.2%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	6.2%	8.9%
ING Bank N.V. 3TK20IVIUJ8J3ZU0QE75	0.0%	6.4%

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<b>Class of Instrument</b>	Securities Financing Transactions on Debt Instruments - Bonds	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y	
<b>Top five brokers/order handling affiliates<sup>1</sup> ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	100.0%	100.0%

<b>Class of Instrument</b>	Debt Instruments - Bonds
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price and likelihood and speed of execution. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Interest Rates Derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five brokers/order handling affiliates<sup>1</sup> ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	88.3%	50.0%	N/A	N/A	0%
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	11.7%	50.0%	N/A	N/A	0%

<b>Class of Instrument</b>	Interest Rates Derivatives - Futures and options admitted to trading on a trading venue
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Interest Rates Derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc. AC28XWWI3WIBK2824319	83.8%	83.8%	N/A	N/A	0%
Deutsche Bank A.G. 7LTFWZYICNSX8D621K86	7.3%	5.4%	N/A	N/A	0%
Bank of America, NA B4TYDEB6GKMZO031MB27	5.4%	5.4%	N/A	N/A	0%
Citibank N.A. E57ODZWZ7FF32TWEFA76	1.8%	2.7%	N/A	N/A	0%
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	1.7%	2.7%	N/A	N/A	0%

Class of Instrument	Interest Rates Derivatives - Swaps, forwards, and other interest rates derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Credit Derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers / order handling affiliates <sup>1</sup> ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	98.1%	97.9%	N/A	N/A	0%
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	1.3%	0.3%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	0.6%	1.8%	N/A	N/A	0%

Class of Instrument	Credit Derivatives - Futures and options admitted to trading on a trading venue
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Credit Derivatives - Other credit derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc. AC28XWWI3WIBK2824319	25.8%	7.5%	N/A	N/A	0%
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	18.9%	14.5%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	11.9%	27.5%	N/A	N/A	0%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	7.9%	8.6%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	6.1%	10.5%	N/A	N/A	0%

Class of Instrument	Credit Derivatives - Other credit derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>



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Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Inc. MBNUM2BPBDO7JBLYG310	27.3%	27.6%	N/A	N/A	0%
Morgan Stanley & Co. LLC 9R7GPTSO7KV3UQJZQ078	12.1%	12.6%	N/A	N/A	0%
Societe Generale O2RNE8IBXP4R0TD8PU41	11.6%	5.7%	N/A	N/A	0%
HSBC Securities (USA) Inc. CYYGQCGNHMHPSMRL3R97	11.4%	15.2%	N/A	N/A	0%
Standard Chartered Bank RILFO74KP1CM8P6PCT96	9.4%	7.8%	N/A	N/A	0%

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Structured Finance Instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Securities (USA) Inc. CYYGQCGNHMHPMRL3R97	33.3%	16.7%	N/A	N/A	0%
Goldman Sachs & Co. LLC FOR8UP27PHTHYVLBNG30	28.4%	16.7%	N/A	N/A	0%
Nomura Securities International, Inc. OXTKY6Q8X53C9ILVV871	9.3%	11.1%	N/A	N/A	0%
Jefferies LLC 58PU97L1C0WSRCWADL48	8.4%	8.3%	N/A	N/A	0%
Morgan Stanley & Co. LLC 9R7GPTSO7KV3UQJZQ078	8.4%	11.1%	N/A	N/A	0%

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<b>Class of Instrument</b>	Securities Financing Transactions on Structured Finance Instruments	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y	
<b>Top five venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
RBC Dominion Securities Inc. 549300QJX6CVVUXLE15	53.4%	26.9%
Barclays Capital Inc. AC28XWWI3WIBK2824319	29.0%	21.2%
Citigroup Global Markets Inc. MBNUM2BPBDO7JBLYG310	5.4%	5.8%
HSBC Bank Plc MP6I5YZBEU3UXPYFY54	5.0%	21.2%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	4.1%	7.7%

<b>Class of Instrument</b>	Structured Finance Instruments
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price and likelihood and speed of execution. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equity Derivatives – Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers /order handling affiliates <sup>1</sup> ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	94.5%	78.0%	N/A	N/A	0%
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	2.7%	4.8%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	1.3%	1.7%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	0.5%	0.7%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	0.4%	1.7%	N/A	N/A	0%

Class of Instrument	Equity Derivatives - Futures and options admitted to trading on a trading venue
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equity Derivatives - Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS, AG BFM8T61CT2L1QCCEMIK50	27.2%	16.2%	N/A	N/A	0%
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	22.9%	13.8%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	18.7%	24.1%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	12.1%	21.7%	N/A	N/A	0%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	6.0%	5.1%	N/A	N/A	0%

Class of Instrument	Equity Derivatives - Swaps and other equity derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul> <p>Transactions included within this instrument class are often effected in connection with a request for “indicative pricing” from a broker. If the indicative pricing is acceptable to the Firm, the broker then enters into a cash equity transaction with the relevant swap counterparty and a corresponding swap arises between the swap counterparty and the underlying fund or funds on whose behalf the Firm is acting. Although the pricing of the cash equities transaction influences the pricing of the related swap, the Firm has not included the indicative pricing activity conducted with brokers in the analysis of its top five execution venues above (or in the equities instrument class) because the Firm does not execute (or transmit or place orders that give rise to) such cash equities transactions. Instead, the Firm has, for the purposes of the equity derivatives instrument class, counted only the swap transactions to which the relevant funds are party (and has treated its involvement in effecting those transactions as a form of “direct” execution, with the consequence that it has categorized the relevant swap counterparties as execution venues rather than brokers).</p>

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<b>Class of Instrument</b>	Securitized Derivatives - Warrants and Certificate Derivatives				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BGC Brokers LP ZWNFQ48RUL8VJZ2AIC12	100.0%	100.0%	N/A	N/A	0%

<b>Class of Instrument</b>	Securitized Derivatives - Warrants and certificate derivatives
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Securitized Derivatives - Other securitized derivatives				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Merrill Lynch International GGDZP1UYGU9STUHRDP48	99.9%	66.7%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	0.1%	33.3%	N/A	N/A	0%

<b>Class of Instrument</b>	Securitized Derivatives - Other securitized derivatives
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other execution factors ranking equally. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Commodities Derivatives and Emission Allowances Derivatives – Futures and options admitted to trading on a trading venue				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N				
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	32.3%	21.2%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	21.1%	24.3%	N/A	N/A	0%
Wells Fargo Securities, LLC VYVVKR63DVZZN70PB21	17.6%	12.0%	N/A	N/A	0%
Marex North America LLC 5493008RKGQ4XITI3W85	15.8%	8.1%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	5.7%	25.1%	N/A	N/A	0%

<b>Class of Instrument</b>	Commodities Derivatives and Emission Allowances Derivatives - Futures and options admitted to trading on a trading venue
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>



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Class of Instrument	Other Instruments <sup>2</sup>				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nomura International plc DGQCSV2PHVF7I2743539	98.6%	96.0%	N/A	N/A	0%
Mizuho International plc 213800HZ54TG54H2KV03	0.7%	1.0%	N/A	N/A	0%
Daiwa Capital Markets Europe Limited MIM2K09LFYD4IB163W58	0.6%	0.5%	N/A	N/A	0%
ABG Sundal Collier Holding ASA 5967007LIEEXZ XIEMG82	0.1%	0.5%	N/A	N/A	0%
UBS Limited REYPIEJN7XZHSUI0N355	0.1%	1.0%	N/A	N/A	0%

<sup>2</sup> This asset category is comprised of equities traded by the Firm that did not have an Average Daily Number of Transactions published by ESMA.

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Class of Instrument	Securities Financing Transactions on Equities – Other Instruments <sup>2</sup>	
Notification if < 1 average trade per business day in the previous year	N	
Top five venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
HBK Global Securities LP	98.7%	90.3%
Bank of New York Mellon WFLLEPC7FZXENRZV188	0.6%	0.1%
Citigroup Global Markets Inc. MBNUM2BPBDO7JBLYG310	0.5%	2.9%
Natixis Securities Americas LLC 549300L8G1E7ZHVEOG75	0.1%	0.1%
Morgan Stanley & Co. LLC 9R7GPTSO7KV3UQJZQ078	0.0%	0.3%

Class of Instrument	Other Instruments <sup>2</sup>
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Summary of Analysis and Conclusion</b> <b>(Applicable for all reported classes of instruments)</b>	
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<p><b>Close Links</b></p> <p>The Firm has a close link relationship with HBK Services LLC (the Firm’s only client), which in turn is a subadvisor to HBK Investments L.P., a group affiliate used by the Firm during the Disclosure Period for indirect execution of orders. This allows trading desks in different geographical locations to be utilized to execute orders. There is no commercial incentive to route orders to different HBK-affiliated entities and the prime objective is to assist the Firm in taking sufficient steps towards achieving the best possible outcome on a consistent basis.</p> <p><b>Conflicts of Interest</b></p> <p>Front office employees of the Firm have personal connections with certain of the venues/brokers used during the Disclosure Period. These potential conflicts of interest were disclosed, reviewed and managed in accordance with Firm policy.</p> <p><b>Common Ownerships</b></p> <p>The Firm and HBK Investments L.P. are under common control. There is no commercial incentive to route orders to different HBK-affiliated entities and the prime objective is to assist the Firm in taking sufficient steps towards achieving the best possible outcome on a consistent basis.</p>
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</b>	None, other than receipt of minor non-monetary benefits that were disclosed and managed in accordance with Firm policy.
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	<p>Routine additions and deletions to the Firm’s list of approved execution venues/brokers was based upon a number of factors, including:</p> <ul style="list-style-type: none"> <li>• Level of use</li> <li>• Regulatory status</li> <li>• Quality of execution</li> <li>• Ability to provide liquidity</li> <li>• Changing business needs (such as trading in a new geographical region or a new instrument type)</li> </ul>
<b>Differentiation across client categories</b>	N/A – the Firm’s only client is a professional client
<b>Use of data/tools relating to quality of execution</b>	<p>During the Disclosure Period, the Firm used the following data and/or tools relating to quality of execution:</p> <ul style="list-style-type: none"> <li>• Group level Counterparty Review Committee, comprised of senior management and front office personnel, which meets at least annually</li> <li>• Broker vote platform, which incorporates periodic assessments of execution topics</li> <li>• Real-time market data feeds provided by exchanges</li> <li>• Pricing and shredder system that compiled and published fixed income pricing data</li> <li>• Monitoring activities conducted on a regular basis, including in some cases, the use of TCA outlier reports generated from trading platforms</li> <li>• Proprietary systems that provide personnel with real-time transaction and commission information and facilitate the onboarding and ongoing monitoring of approved brokers and authorized traders</li> </ul>
<b>Use of consolidated tape provider output</b>	N/A – no consolidated tape providers were in operation in the EEA during the Disclosure Period